

PROPOSED FY 2008-09 BUDGET

(dollars rounded to thousands)

		<u>TOTAL</u>
ADMINISTRATIVE BUDGET		\$ 331,319,000
Executive and General Operations	\$ 16,399,000	
Information Technology Services Branch	\$ 77,167,000	
Administrative Services Branch	\$ 57,144,000	
Member and Benefit Services Branch	\$ 55,513,000	
Health Benefits Branch	\$ 26,905,000	
Investment Operations	\$ 58,560,000	
Actuarial and Employer Services Branch	\$ 17,602,000	
General Counsel	<u>\$ 22,029,000</u>	
	\$ 331,319,000	
 CalPERS HEADQUARTERS BUILDING ACCOUNT		 36,181,000
 ENTERPRISE PROJECTS BUDGET		 143,253,000
 PROJECTED INVESTMENT EXPENSES ¹		 1,003,980,000
 PROJECTED DIRECTED BROKERAGE EXPENSES ¹		 2,048,000
 PROJECTED THIRD PARTY ADMINISTRATOR EXPENSES ^{1,2}		 88,698,000
 TOTAL BUDGET		 <u>\$ 1,605,478,000</u>

¹ Informational Items Only

² Includes Long Term Care Fees, Health Plan Administration Fees, and Supplemental Savings Management and Custody Fees